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ANNOUNCEMENTS AND SPECIAL NOTICES

The Securities and Exchange Commission has determined to discontinue this publication effective with the current issue. Furthermore, the collection of data for the Registrations and Offerings Statistics (ROS) File has been discontinued as of December 31, 1988.

We regret any inconvenience that this decision may cause.

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STATISTICAL HIGHLIGHTS

Market Statistics

During 1988, \$1.7 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, a decrease of 32% from the \$2.5 trillion sold in the same period of 1987. Stock sales were \$1.6 trillion, decreasing 31% from \$2.3 trillion the previous year. And the number of shares traded declined 18% to 52.5 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$27.2 billion in 1988, 49% less than the \$53.1 billion traded a year earlier. Contract volume in equity options was 114.9 million, a 30% decrease over the 164.4 million traded the previous year. The value of equity options exercised decreased 40% to \$51.5 billion, and the volume of contracts exercised decreased 33% to 11.4 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) decreased 42% to 81.0 million contracts in 1988 from 140.7 million contracts a year earlier, and the market value decreased 46% to \$35.5 billion (Table M-120).

About 90.7 million call contracts in equity options were traded in 1988, a 30% decrease over the comparable period in 1987, and the value of such trading decreased 48% to \$22.3 billion. The number of put contracts traded decreased 31% to 24.3 million, and their value decreased 54% to \$4.9 billion. Open interest in call contracts was 4.6 million on December 31, 1988, 13% less than twelve months earlier. And open interest in put contracts was 1.4 million, up about 9% from a year earlier (Table M-210).

Offering Statistics

Business offerings in December amounted to \$10.2 billion, down sharply from November's total of \$16.2 billion, based on preliminary data (Table M-350). The number of issues offered in December, 206, was down from the 226 issues offered in November.

With preliminary data available for December, some annual comparisons can be made. With \$224.5 billion offered in 1988, total business offerings for the year are off by \$44.4 billion (17%) from 1987's total of \$268.9 billion. The number of issues offered in 1988 was off even more sharply. The 3,930 issues offered in 1988 are 1,345 issues (25%) lower than the 5,275 issues offered in 1987.

Offerings for foreign governments totalled \$3.9 billion in 1988, a decline of \$2.6 billion (40%) from the \$6.5 billion brought to market in 1987.

Offerings broken out by the industry of the issuer are reported in Table M-370. Offerings for seven of the eight industries covered are lower in 1988 than in 1987. On a percentage basis, offerings for the transportation sector were off the most (down 54%). On a dollar basis, offerings for the manufacturing sector declined most sharply (down \$12.8 billion).

Offerings for the sales and consumer finance sector had the only annual increase. Offerings for this sector totalled \$8.0 billion in 1988, an increase of \$1.9 billion (31%) from 1987's total \$6.1 billion.

Table M-371 through Table M-377 report offerings according to broad security type. Offerings for each of the six categories of securities reported are lower in 1988 than in 1987. Offerings of non-convertible bonds (\$170.4 billion in 1988, \$181.7 billion in 1987) experienced the smallest percentage decline (down 6%). Offerings of convertible bonds (\$2.1 billion in 1988, \$9.6 billion in 1987) recorded the sharpest percentage decline (down 78%).

Registration Statistics

Effective registrations in 1988 amounted to \$393.8 billion, a decline of \$154.7 billion (28%) from the \$548.6 billion registered in 1987 (Table M-450). The number of issues registered fell to 8,337 from 11,978 in 1987. Registrations in 1988 included \$96.9 billion registered for immediate cash sale (down 22% from 1987), \$230.3 billion registered for delayed and extended cash sales (down 25%) and \$66.7 billion registered for other purposes (down 42%).

Securities registered in the corporate delayed category came to \$182.7 billion in 1988, \$72.1 billion (28%) lower than the \$254.8 billion registered in 1987 (Table M-465). In 1988 there were 393 investment company registrations. In 1987 there were 471 investment company registrations. The dollar value of registrations for stock option plans in 1988 (\$16.6 billion) was below the total for 1987 (\$29.2 billion). The dollar values of registrations for savings and thrift, stock purchase, incentive compensation and dividend reinvestment plans were higher in 1988 than in 1987.

A-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

	Total Market \$Value	Stocks -----	Warrants -----	Rights -----	Equity Options -----		Non-Equity Options 2/ -----
					Traded 1/ -----	Exercised -----	
Calendar Year: 1983	1,082,241,196	957,139,047	1,162,124	2,997	59,598,740	59,714,431	4,623,857
1984	1,059,716,263	950,654,453	430,292	9,754	33,822,259	55,640,028	19,159,477
1985	1,308,353,791	1,199,419,614	744,715	25,162	29,952,739	49,182,980	29,028,581
1986	1,867,887,058	1,705,123,953	1,633,395	359,764	40,054,282	72,827,859	47,887,805
1987	2,491,720,836	2,284,165,520	2,713,954	23,314	53,123,325	85,946,102	65,748,621
1988	1,699,142,258	1,584,106,218	884,269	54,773	27,163,915	51,477,127	35,455,956

Breakdown of 1988 Data by Registered Exchanges

All Registered
Exchanges 3/

American Stock Exchange	59,063,416	31,110,730	55,738	1,547	9,069,188	15,502,764	3,323,449
Boston Stock Exchange	21,298,522	21,298,522	0	0	0	0	0
*Cincinnati Stock Exchange	7,527,521	7,527,521	0	0	0	0	0
Midwest Stock Exchange	86,642,123	86,642,123	0	0	0	0	0
*New York Stock Exchange 4/	1,380,296,851	1,377,711,366	668,459	45,575	450,318	1,278,104	143,028
Pacific Stock Exchange	46,373,096	38,750,490	153,072	7,651	2,677,966	4,619,896	164,023
*Philadelphia Stock Exchange	34,101,695	21,058,111	7,001	0	2,954,040	5,953,291	4,129,251
Spokane Stock Exchange	7,355	7,355	0	0	0	0	0
*Chicago Board Options	63,831,680	0	0	0	12,012,403	24,123,072	27,696,205

(Continued)

A-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

		Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Equity Options ----- Traded 1/ Exercised ----- (Contracts) (Contracts)		Non-Equity Options 2/ ----- (Contracts)
Calendar Year:	1983	30,146,335	157,942	11,737	134,286	13,629	14,399
	1984	30,456,010	77,452	13,924	118,925	11,917	77,512
	1985	37,046,010	108,111	33,547	118,553	10,512	114,190
	1986	48,337,694	195,501	47,329	141,931	14,545	147,234
	1987	63,770,625	238,357	74,014	164,432	17,020	140,698
	1988	52,473,942	118,662	13,709	114,928	11,395	80,999

Breakdown of 1988 Data by Registered Exchanges

All Registered
Exchanges 3/

*American Stock Exchange	2,575,760	25,288	5,217	37,471	3,519	7,530
*Boston Stock Exchange	693,859	0	0	0	0	0
*Cincinnati Stock Exchange	198,283	0	0	0	0	0
Midwest Stock Exchange	2,771,497	0	0	0	0	0
*New York Stock Exchange 4/	44,018,182	76,314	6,464	1,903	260	724
Pacific Stock Exchange	1,522,276	16,423	2,027	13,069	1,313	281
*Philadelphia Stock Exchange	681,041	637	0	13,093	1,504	10,073
Spokane Stock Exchange	13,043	0	0	0	0	0
*Chicago Board Options	0	0	0	49,393	4,798	62,391

* See explanatory notes

1/ CBOE data for June 1, 2, and 3, 1983 are not included.

2/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options.

3/ The Intermountain Stock Exchange became inactive on October 31, 1986.

4/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: SEC Form R-31 and Options Clearing Corporation.

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES
(Amounts in Dollars)

Year	Jan	Feb	Mar	Apr	May	Jun	July
----	---	---	---	---	---	---	---
Average Price of Shares Traded on the New York Stock Exchange							
1983	31.10	31.84	32.13	32.72	33.53	35.33	35.30
1984	34.15	32.93	33.28	32.34	32.77	32.52	30.36
1985	31.72	33.10	34.20	34.56	33.75	35.10	34.36
1986	34.74	35.53	37.02	37.98	38.03	37.16	38.22
1987	38.04	39.14	37.94	41.31	40.81	38.54	37.11
1988	30.83	31.15	30.07	33.20	30.60	31.85	30.89
Average Price of Shares Traded on the American Stock Exchange							
1983	12.21	13.89	14.11	14.28	13.61	14.52	15.26
1984	14.00	14.28	14.04	14.70	14.53	12.62	12.77
1985	11.43	12.18	13.17	12.10	12.87	13.58	13.72
1986	12.19	13.80	13.61	14.84	16.23	15.75	15.90
1987	15.65	16.32	15.67	15.49	15.76	16.14	15.27
1988	11.33	11.66	12.58	13.23	11.79	13.13	12.90
Average Price of Shares Traded on All Regional Stock Exchanges							
1983	27.15	28.04	28.08	30.27	29.29	30.48	30.11
1984	31.78	30.10	29.13	31.43	31.78	31.39	28.96
1985	31.61	32.37	30.89	30.43	32.40	32.53	32.47
1986	32.94	32.74	34.22	35.07	35.48	34.86	35.64
1987	35.38	35.02	21.60	36.42	36.57	35.19	34.38
1988	29.19	29.48	29.67	30.24	28.59	29.98	29.06
Average Price of Shares Traded on All Registered Stock Exchanges							
1983	28.98	29.99	30.34	31.06	31.27	32.85	32.98
1984	32.74	31.74	31.77	31.32	31.72	31.41	29.31
1985	30.58	31.65	32.48	32.55	32.50	33.77	33.10
1986	32.96	34.00	34.76	36.04	36.25	35.34	36.63
1987	36.36	37.27	34.64	39.34	38.96	36.99	35.57
1988	29.68	30.16	29.04	31.84	29.40	30.74	29.72

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges

D STOCK EXCHANGES

	Aug	Sep	Oct	Nov	Dec	Average
	---	---	---	---	---	-----
Stock Exchange						
31.17	35.16	35.28	36.20	33.69	33.61	
32.24	32.45	32.51	31.58	30.85	32.37	
33.12	33.03	34.60	33.73	34.54	33.84	
36.52	37.54	37.30	36.60	36.30	36.94	
39.47	42.11	37.24	29.85	28.37	37.39	
29.85	30.03	33.56	32.79	31.11	31.30	

Stock Exchange					
15.50	15.83	15.13	14.08	13.49	14.26
13.76	12.83	13.39	14.29	10.66	13.48
12.64	11.72	11.75	12.65	12.05	12.45
14.15	14.72	15.68	14.90	12.50	14.48
16.39	16.54	14.97	11.48	10.36	15.03
11.87	12.43	12.80	11.03	8.60	12.08

Stock Exchanges					
30.88	31.59	31.89	32.19	29.46	30.01
31.72	32.18	31.37	31.38	30.42	30.99
29.96	32.23	31.67	32.69	33.17	31.91
34.41	34.65	35.84	35.82	35.52	34.79
37.70	37.93	33.09	27.93	25.75	33.07
28.74	30.12	32.80	30.84	28.65	29.81

ed Stock Exchanges					
30.21	33.54	33.51	34.39	31.99	31.75
31.22	31.27	31.47	30.61	29.62	31.22
31.46	31.72	32.98	32.52	32.88	32.37
34.96	36.00	35.91	35.31	34.89	35.28
37.97	40.24	35.75	28.77	27.10	35.68
28.77	29.18	32.56	31.63	29.85	30.19

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

December 1988

Registered Securities Exchanges 1/	Total Market Value 2/	Stocks	Warrants	Rights	Equity Options 3/		Non-Equity Options 4/
					Traded	Exercised	
American	4,383,474	1,379,174	2,207	664	709,234	2,039,497	252,698
Boston	1,919,346	1,919,346	0	0	0	0	0
*Chicago	5,492,184	0	0	0	1,104,818	2,496,381	1,890,985
Cincinnati	956,904	956,904	0	0	0	0	0
*Midwest	7,109,151	7,109,151	0	0	0	0	0
New York	100,492,655	100,228,213	41,234	65	22,949	194,117	6,077
*Pacific	3,971,491	3,342,704	4,261	3,858	245,994	367,139	7,534
Philadelphia	2,891,175	2,123,922	542	0	136,693	384,449	245,568
*Spokane	653	653	0	0	0	0	0
Year to Date							
1987 Jan-Dec	2,491,720,836	2,284,165,520	2,713,954	23,314	53,123,325	85,946,102	65,748,621
1988 Jan-Dec p	1,699,142,258	1,584,106,218	884,269	54,773	27,163,915	51,477,127	35,455,956
1987 Oct							
Nov	290,025,470	267,175,032	258,601	625	6,284,834	6,001,975	10,304,403
Dec	163,183,720	152,649,308	114,848	76	2,328,405	4,846,183	3,244,900
Dec	157,508,497	142,611,707	117,297	848	3,203,267	7,660,677	3,914,701
1988 Oct							
Nov	150,246,371	138,281,207	61,477	115	3,394,547	5,399,903	3,109,122
Dec p	132,567,929	120,359,503	37,699	87	2,733,682	6,054,278	3,382,681
Dec p	127,217,032	117,060,067	48,244	4,587	2,219,689	5,481,583	2,402,862

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

December 1988

Registered Securities Exchanges 1/ -----	Equity Options 3/ -----					Non-Equity Options 4/ -----
	Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Traded ----- (Contracts)	Exercised ----- (Contracts)	
American	160,455	2,101	4,094	2,629	362	513
Boston	65,446	0	0	0	0	0
*Chicago	0	0	0	3,943	473	4,362
Cincinnati	30,412	0	0	0	0	0
*Midwest	232,881	0	0	0	0	0
New York	3,221,866	5,212	247	126	35	44
*Pacific	141,956	1,734	1,535	1,106	110	20
Philadelphia	67,248	60	0	728	103	699
*Spokane	1,346	0	0	0	0	0
Year to Date						
1987 Jan-Dec	63,770,625	238,357	74,014	164,432	17,020	140,698
1988 Jan-Dec p	52,473,942	118,662	13,709	114,928	11,395	80,999
1987 Oct	7,474,389	24,388	661	18,524	1,136	13,976
Nov	5,306,311	15,709	142	8,002	953	5,341
Dec	5,262,571	19,567	27	8,768	1,662	6,449
1988 Oct	4,246,748	6,198	575	12,473	1,214	7,500
Nov	3,804,658	6,441	344	10,220	1,156	7,702
Dec p	3,921,610	9,107	5,876	8,533	1,083	5,637

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange. Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE ----	AMEX ----	PHLX ----	PSE ---	NYSE 3/ -----	Total -----	Total Exercised 1/ -----	Open Interest 2/ -----
	Number of Call Contracts Traded (Thousands)							
Year								
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,023	38,230	12,521	11,215	952	112,941	N.A.	6,215
1987	56,424	42,381	14,909	14,630	1,041	129,385	N.A.	5,332
Year to Date								
1987 Jan-Dec	56,424	42,382	14,908	14,630	1,040	129,384	N.A.	5,332
1988 Jan-Dec	37,904	30,190	10,917	10,068	1,595	90,674	N.A.	4,634
1987 Oct	6,100	4,646	1,386	1,640	107	13,880	N.A.	7,543
Nov	2,611	2,049	595	621	47	5,924	N.A.	6,248
Dec	2,728	2,208	540	648	48	6,173	N.A.	5,332
1988 Oct	4,192	3,703	909	1,063	268	10,135	1,088	5,372
Nov	3,934	2,259	642	840	187	7,863	829	5,028
Dec	2,797	2,129	593	853	105	6,478	803	4,634
	Value of Call Contracts Traded (\$ Millions)							
Year								
1985	13,415	7,090	2,063	2,515	36	25,119	37,189	N.A.
1986	16,460	11,313	3,218	3,105	280	34,376	39,582	N.A.
1987	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
Year to Date								
1987 Jan-Dec	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
1988 Jan-Dec	9,682	7,633	2,554	2,037	398	22,305	N.A.	N.A.
1987 Oct	1,617	1,301	226	414	28	3,587	N.A.	N.A.
Nov	560	438	87	138	10	1,234	N.A.	N.A.
Dec	634	516	85	134	9	1,380	N.A.	N.A.
1988 Oct	1,278	1,256	212	209	54	3,010	4,812	N.A.
Nov	1,394	564	113	147	38	2,257	4,476	N.A.
Dec	807	623	109	170	20	1,730	4,276	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	----	----	----	----	-----	-----	-----	-----
Number of Call Contracts Traded (Thousands)								
Year								
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,023	38,230	12,521	11,215	952	112,941	N.A.	6,215
1987	56,424	42,381	14,909	14,630	1,041	129,385	N.A.	5,332
Year to Date								
1987 Jan-Dec	56,424	42,382	14,908	14,630	1,040	129,384	N.A.	5,332
1988 Jan-Dec	37,904	30,190	10,917	10,068	1,595	90,674	N.A.	4,634
1987 Oct	6,100	4,646	1,386	1,640	107	13,880	N.A.	7,543
Nov	2,611	2,049	595	621	47	5,924	N.A.	6,248
Dec	2,728	2,208	540	648	48	6,173	N.A.	5,332
1988 Oct	4,192	3,703	909	1,063	268	10,135	1,088	5,372
Nov	3,934	2,259	642	840	187	7,863	829	5,028
Dec	2,797	2,129	593	853	105	6,478	803	4,634
Value of Call Contracts Traded (\$ Millions)								
Year								
1985	13,415	7,090	2,063	2,515	36	25,119	37,189	N.A.
1986	16,460	11,313	3,218	3,105	280	34,376	39,582	N.A.
1987	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
Year to Date								
1987 Jan-Dec	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
1988 Jan-Dec	9,682	7,633	2,554	2,037	398	22,305	N.A.	N.A.
1987 Oct	1,617	1,301	226	414	28	3,587	N.A.	N.A.
Nov	560	438	87	138	10	1,234	N.A.	N.A.
Dec	634	518	85	134	9	1,380	N.A.	N.A.
1988 Oct	1,278	1,256	212	209	54	3,010	4,812	N.A.
Nov	1,394	564	113	147	38	2,257	4,476	N.A.
Dec	807	623	109	170	20	1,730	4,276	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

**M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS**

Number of Contracts Traded
(Thousands)

Year	FOREIGN CURRENCY 1/ -----				INTEREST RATE 2/ -----			
	PHLX ----		CBOE 3/ -----		CBOE ----		AMEX ----	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	1,260	2,183	46	83	156	260	2	20
1986	3,656	4,360	190	266	135	184	9	18
1987	4,644	5,925	109	130	72	136	10	13
Year to Date								
1987 Jan-Dec	4,644	5,924	109	130	71	135	12	14
1988 Jan-Dec	4,770	5,146	0	0	41	99	1	2
1987 Oct	438	739	0	0	1	5	2	1
Nov	390	631	0	0	4	5	+	1
Dec	269	363	0	0	2	4	+	+
1988 Oct	401	461	0	0	4	14	+	+
Nov	326	517	0	0	10	27	+	1
Dec	345	363	0	0	15	32	+	+

(\$ Millions)

Year	FOREIGN CURRENCY 1/ -----				INTEREST RATE 2/ -----			
	PHLX ----		CBOE 3/ -----		CBOE ----		AMEX ----	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,355	2,699	132	318	211	329	13	18
1987	1,453	3,075	62	100	240	139	25	11
Year to Date								
1987 Jan-Dec	1,453	3,075	62	100	240	139	26	12
1988 Jan-Dec	1,883	2,197	0	0	43	175	+	14
1987 Oct	137	150	0	0	3	3	+	+
Nov	140	423	0	0	8	11	1	1
Dec	79	275	0	0	8	5	+	1
1988 Oct	114	169	0	0	3	21	+	1
Nov	102	244	0	0	10	27	+	2
Dec	108	134	0	0	9	86	+	2

Figures may not add due to rounding

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Fran Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

3/ Trading in foreign currency options on the CBOE ended in August 1987.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
	---	---	---	---	---	---	---	---	---	---
	Number of Contracts Traded (Thousands)									
Year										
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60
1986	7,994	11,070	51,941	65,864	1,694	2,081	512	736	81	103
1987	7,047	9,834	46,574	54,379	935	1,009	180	270	184	223
Year to Date										
1987 Jan-Dec	7,596	10,558	49,804	58,548	1,035	1,158	198	301	207	252
1988 Jan-Dec	3,494	4,033	29,446	32,804	388	337	56	101	140	140
1987 Oct	675	915	5,341	5,585	81	102	18	37	21	16
Nov	213	354	1,650	1,996	38	32	3	12	8	4
Dec	308	394	2,375	2,625	47	34	9	10	3	5
1988 Oct	317	340	2,883	2,981	31	26	6	10	14	12
Nov	311	317	3,096	2,997	34	24	5	7	18	12
Dec	238	274	2,010	2,305	20	24	5	5	10	10
	Value of Contracts Traded (\$Millions)									
Year										
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,217	4,573	12,838	25,073	275	529	138	296	13	65
1987	3,368	5,136	20,701	27,153	188	240	69	143	97	135
Year to Date										
1987 Jan-Dec	3,427	5,722	20,924	29,613	196	277	73	159	101	149
1988 Jan-Dec	1,415	1,894	11,820	15,659	70	74	15	35	67	97
1987 Oct	713	370	6,575	2,010	44	22	16	12	22	5
Nov	160	127	1,589	732	10	7	2	3	30	1
Dec	274	257	1,653	1,332	10	7	4	3	3	5
1988 Oct	133	235	872	1,533	5	6	1	4	4	10
Nov	135	132	1,454	1,250	6	3	1	2	9	6
Dec	63	189	521	1,275	2	4	1	3	3	4

Figures may not add due to rounding

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutions CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: Amex Computer Technology Index; Amex Oil Index; PHLX Gold/Silver Index; PHLX Utility Index.

Note 3: The NASDAQ NDQ Index ceased trading on July 18, 1986.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1985 - 1988

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1985	3,841	133,460	133,384	76
1986	4,102	248,673	248,294	379
1987	6,509	268,909	268,814	95
Year-to-date				
1987 Jan-Dec	6,509	268,909	268,814	95
1988 Jan-Dec p	3,897	224,490	224,345	145
1987 Oct	946	19,120	19,108	12
Nov	298	16,607	16,600	7
Dec	1,498	21,325	21,303	22
1988 Oct	175	12,816	12,813	3
Nov	10	16,426	16,421	5
Dec p	200	10,221	10,219	2
Number of issues				
1985	16	3,240	3,143	97
1986	21	5,038	4,926	112
1987	29	5,275	5,156	119
Year-to-date				
1987 Jan-Dec	29	5,275	5,156	119
1988 Jan-Dec p	35	3,930	3,860	70
1987 Oct	5	385	374	11
Nov	2	397	386	11
Dec	6	517	492	25
1988 Oct	1	244	240	4
Nov	9	226	220	6
Dec p	2	206	202	4

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	133,460	26,753	4,876	10,049	4,036	4,153	6,230	62,375	14,988	1,803
1986	248,673	46,316	4,687	25,484	4,970	14,954	3,626	122,963	25,673	2,571
1987	268,909	46,172	8,229	19,943	6,698	7,326	6,085	144,964	29,492	6,049
Year-to-date										
1987 Jan-Dec	268,909	46,172	8,229	19,943	6,698	7,326	6,085	144,964	29,492	6,049
1988 Jan-Dec p	224,490	33,327	4,742	12,793	3,078	4,031	7,975	139,055	19,489	4,524
1987 Oct	19,120	5,856	377	709	301	957	650	9,512	758	2,604
Nov	16,607	1,175	511	935	150	308	632	10,081	2,815	0
Dec	21,325	1,938	533	3,031	404	1,668	598	8,816	4,337	790
1988 Oct	12,816	2,388	30	1,683	258	132	300	7,485	540	329
Nov	16,426	3,136	244	478	64	298	150	9,304	2,752	1,166
Dec p	10,221	1,066	1	185	0	59	746	7,708	456	475
Number of issues										
1985	3,240	620	148	146	86	103	68	1,277	792	40
1986	5,038	958	107	283	82	135	42	2,293	1,138	38
1987	5,275	866	116	211	100	116	54	2,864	948	61
Year-to-date										
1987 Jan-Dec	5,275	866	116	211	100	116	54	2,864	948	61
1988 Jan-Dec p	3,927	467	73	135	44	41	44	2,625	498	36
1987 Oct	385	68	15	11	4	9	5	222	51	5
Nov	397	29	5	16	2	6	4	284	51	0
Dec	517	52	11	21	16	17	3	292	105	8
1988 Oct	244	28	5	8	7	2	1	166	27	2
Nov	226	36	4	6	3	4	1	144	28	4
Dec p	206	15	1	2	0	3	3	147	35	4

Figures may not add due to rounding

p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	81,711	18,095	1,033	7,856	1,980	3,045	6153	36,519	7,030	184
1986	168,576	29,421	1,938	21,718	1,931	10,116	3255	86,823	13,374	840
1987	181,732	27,382	1,627	16,266	2,551	4,507	6073	106,765	16,561	1,483
Year-to-date										
1987 Jan-Dec	181,732	27,382	1,627	16,266	2,551	4,507	6073	106,765	16,561	1,483
1988 Jan-Dec p	170,393	27,016	1,635	11,527	2,152	2,542	7755	103,887	13,879	2,525
1987 Oct	9,976	2,009	109	634	241	675	650	5,456	202	0
Nov	12,986	900	150	910	0	296	632	8,719	1,379	0
Dec	16,072	1,790	498	3,031	252	996	598	4,953	3,954	786
1988 Oct	9,223	2,274	0	1,525	233	0	300	4,692	199	200
Nov	12,860	2,295	200	450	44	278	150	6,953	2,490	749
Dec p	7,627	399	0	185	0	0	746	6,029	268	0
Number of issues										
1985	1,020	146	13	90	22	34	65	546	104	2
1986	1,551	218	12	203	17	67	32	887	115	5
1987	1,851	190	11	131	49	32	48	1264	126	7
Year-to-date										
1987 Jan-Dec	1,851	190	11	131	49	32	48	1,264	126	7
1988 Jan-Dec p	1,885	156	11	93	29	11	41	1,452	92	10
1987 Oct	116	16	1	6	2	6	5	78	2	0
Nov	179	6	1	10	0	3	4	146	9	0
Dec	179	15	4	21	12	2	3	100	22	2
1988 Oct	115	11	0	6	5	0	1	90	2	1
Nov	102	11	1	3	2	2	1	72	10	2
Dec p	94	4	0	2	0	0	3	82	3	0

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
1986	8,950	3,586	258	110	365	410	0	1,395	2,826	20
1987	9,607	5,503	372	393	20	344	0	883	2,092	90
Year-to-date										
1987 Jan-Dec	9,607	5,503	372	393	20	344	0	883	2,092	90
1988 Jan-Dec p	2,106	585	340	75	0	350	0	214	542	0
1987 Oct	395	100	0	0	20	250	0	0	25	0
Nov	10	10	0	0	0	0	0	0	0	0
Dec	8	6	0	0	0	0	0	0	2	0
1988 Oct	132	0	0	0	0	0	0	7	125	0
Nov	31	0	0	0	0	0	0	31	0	0
Dec p	0	0	0	0	0	0	0	0	0	0
Number of issues										
1985	132	39	2	4	7	4	0	37	39	2
1986	203	75	8	3	10	4	0	45	58	1
1987	146	72	5	6	1	4	0	19	39	1
Year-to-date										
1987 Jan-Dec	146	72	5	6	1	4	0	19	39	1
1988 Jan-Dec p	35	10	2	1	0	2	0	8	12	0
1987 Oct	5	1	0	0	1	1	0	0	2	0
Nov	1	1	0	0	0	0	0	0	0	0
Dec	2	1	0	0	0	0	0	0	1	0
1988 Oct	3	0	0	0	0	0	0	1	2	0
Nov	2	0	0	0	0	0	0	2	0	0
Dec p	0	0	0	0	0	0	0	0	0	0

Figures may not add due to rounding

p = preliminary

N-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	7,013	1,372	217	405	175	75	75	4,233	461	75
1986	12,195	3,058	256	1,658	495	1,148	150	4,727	703	75
1987	11,735	2,059	518	2,218	250	20	0	5,834	836	63
Year-to-date										
1987 Jan-Dec	11,735	2,059	518	2,218	250	20	0	5,834	836	63
1988 Jan-Dec p	6,506	889	266	515	105	0	0	4,464	267	2
1987 Oct	2,136	75	0	0	0	0	0	2,061	0	0
Nov	163	12	0	0	150	0	0	1	0	0
Dec	122	0	0	0	0	20	0	102	0	0
1988 Oct	575	0	0	0	0	0	0	575	0	0
Nov	527	78	0	0	20	0	0	429	0	0
Dec p	475	0	0	0	0	0	0	475	0	0
Number of Issues										
1985	111	24	5	7	7	1	1	58	8	1
1986	171	42	7	29	5	1	2	66	19	1
1987	153	34	3	30	4	2	0	61	19	2
Year-to-date										
1987 Jan-Dec	153	34	3	30	4	2	0	61	19	2
1988 Jan-Dec p	106	20	3	11	2	0	0	56	14	1
1987 Oct	5	1	0	0	0	0	0	4	0	0
Nov	5	2	0	0	2	0	0	1	0	0
Dec	4	0	0	0	0	2	0	2	0	0
1988 Oct	6	0	0	0	0	0	0	6	0	0
Nov	7	2	0	0	1	0	0	4	0	0
Dec p	8	0	0	0	0	0	0	7	1	0

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,386	4,106	1,135	1,481	835	595	0	6,978	3,256	1,038
1986	34,209	10,114	324	1,998	1,655	921	215	12,979	6,003	1,636
1987	37,558	10,197	3,449	993	3,292	1,075	0	13,871	4,681	4,407
Year-to-date										
1987 Jan-Dec	37,558	10,197	3,449	993	3,292	1,075	0	13,871	4,681	4,407
1988 Jan-Dec p	22,202	4,777	1,018	676	182	659	200	13,383	1,307	1,997
1987 Oct	5,109	3,646	121	25	0	32	0	1,086	199	2,604
Nov	548	43	3	25	0	12	0	416	49	0
Dec	378	56	5	0	0	2	0	271	44	4
1988 Oct	1,407	114	1	158	25	132	0	911	66	129
Nov	1,950	731	34	28	0	20	0	1,120	17	417
Dec p	1,400	667	0	0	0	59	0	586	88	475
Number of issues										
1985	1,175	312	43	39	35	37	0	295	414	29
1986	1,846	464	27	47	36	40	5	636	591	27
1987	1,676	402	50	38	29	44	1	667	445	41
Year-to-date										
1987 Jan-Dec	1,676	402	50	38	29	44	1	667	445	41
1988 Jan-Dec p	983	204	24	25	10	20	1	495	204	21
1987 Oct	133	35	6	2	0	2	0	62	26	5
Nov	100	12	1	5	0	3	0	59	20	0
Dec	140	28	5	0	0	5	0	68	34	2
1988 Oct	68	14	1	2	2	2	0	32	15	1
Nov	65	18	2	3	0	2	0	33	7	2
Dec p	55	9	0	0	0	3	0	25	18	3

Figures may not add due to rounding

p = preliminary

M-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1/, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,332	502	2,466	16	506	308	2	12,249	2,283	1
1986	24,743	137	1,911	0	524	2,359	6	17,039	2,767	0
1987	28,277	1,031	2,263	73	585	1,380	12	17,611	5,322	6
Year-to-date										
1987 Jan-Dec	28,277	1,031	2,263	73	585	1,380	12	17,611	5,322	6
1988 Jan-Dec p	23,283	60	1,483	0	639	480	20	17,107	3,494	0
1987 Oct	1,504	26	147	50	40	0	0	909	332	0
Nov	2,900	210	358	0	0	0	0	945	1,387	0
Dec	4,745	86	30	0	152	650	0	3,490	337	0
1988 Oct	1,479	0	29	0	0	0	0	1,300	150	0
Nov	1,058	32	10	0	0	0	0	771	245	0
Dec p	688	0	1	0	0	0	0	587	100	0
Number of issues										
1985	802	99	85	6	15	27	2	341	227	6
1986	1,267	159	53	1	14	23	3	659	355	4
1987	1,449	168	47	6	17	34	5	853	319	10
Year-to-date										
1987 Jan-Dec	1,449	168	47	6	17	34	5	853	319	10
1988 Jan-Dec p	918	77	33	5	3	8	2	614	176	4
1987 Oct	126	15	8	3	1	0	0	78	21	0
Nov	112	8	3	1	0	0	0	78	22	0
Dec	192	8	2	0	4	8	0	122	48	4
1988 Oct	52	3	4	0	0	0	0	37	8	0
Nov	50	5	1	0	0	0	0	33	11	0
Dec p	49	2	1	0	0	0	0	33	13	1

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1985 - 1988
(Subset of Data Included in M-376)

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1985	16,395	373	2,465	10	505	308	0	10,577	2,157
1986	23,140	129	1,902	0	524	2,359	0	15,465	2,761
1987	22,963	907	2,263	73	585	1,180	0	12,901	5,054
Year-to-date									
1987 Jan-Dec	22,963	907	2,263	73	585	1,180	0	12,901	5,054
1988 Jan-Dec p	16,528	32	1,448	0	639	480	15	10,479	3,435
1987 Oct	1,277	13	147	50	40	0	0	695	332
Nov	2,900	210	358	0	0	0	0	945	1,387
Dec	4,545	86	30	0	152	650	0	3,290	337
1988 Oct	994	0	29	0	0	0	0	815	150
Nov	1,057	32	10	0	0	0	0	770	245
Dec p	678	0	1	0	0	0	0	577	100
Number of issues									
1985	351	6	70	1	7	9	0	187	71
1986	362	5	39	0	6	14	0	222	76
1987	370	14	39	2	10	15	0	201	89
Year-to-date									
1987 Jan-Dec	370	14	39	2	10	15	0	201	89
1988 Jan-Dec p	221	2	23	0	3	3	1	148	41
1987 Oct	29	2	5	1	1	0	0	15	5
Nov	36	1	3	0	0	0	0	24	8
Dec	46	4	2	0	4	4	0	21	11
1988 Oct	14	0	3	0	0	0	0	9	2
Nov	18	1	1	0	0	0	0	12	4
Dec p	15	0	1	0	0	0	0	13	1

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

**Explanatory Notes,
Primary Public Securities Offerings (continued)**

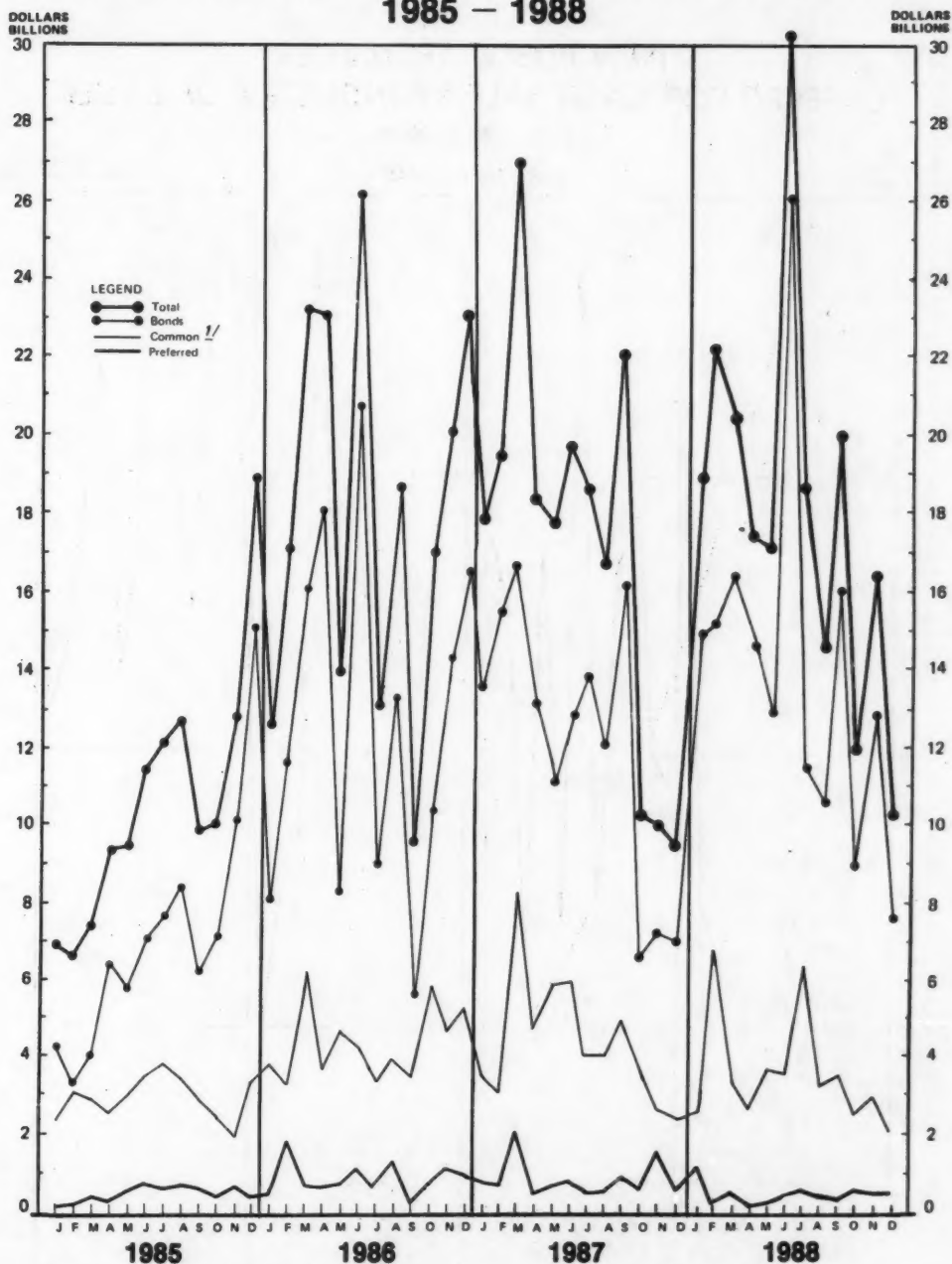
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS 1985 - 1988



^{1/}Includes common stock and other equity securities.

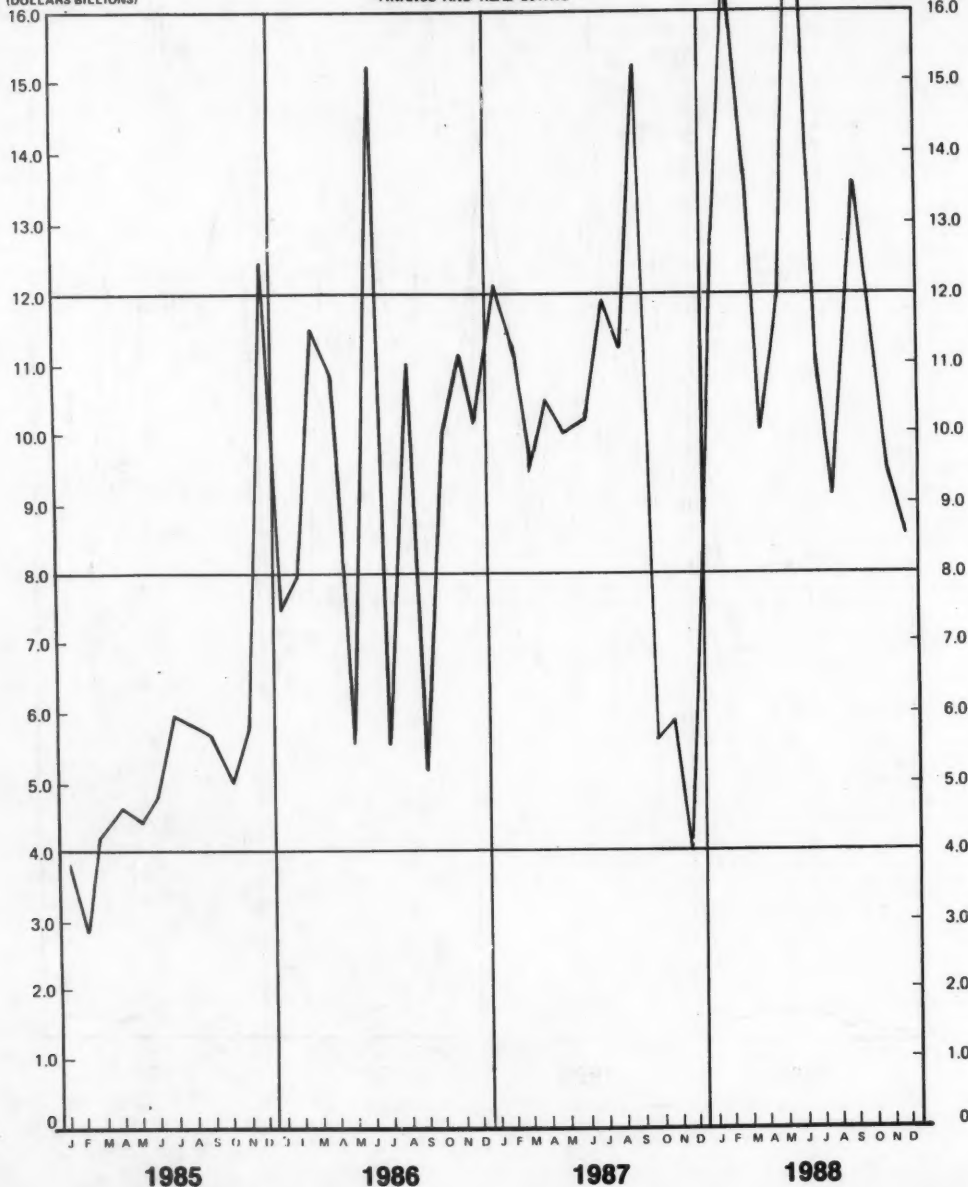
NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1985 - 1988 by Months)

GROSS PROCEEDS
(DOLLARS BILLIONS)

FINANCE AND REAL ESTATE ^{1/}

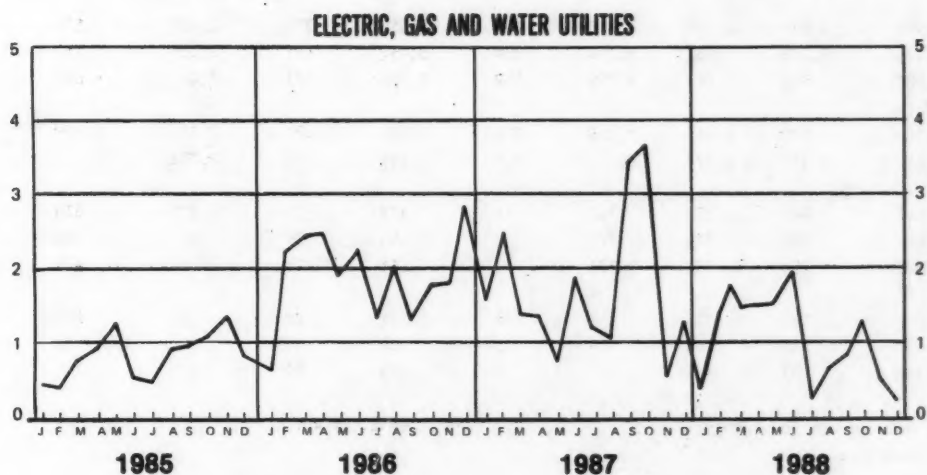
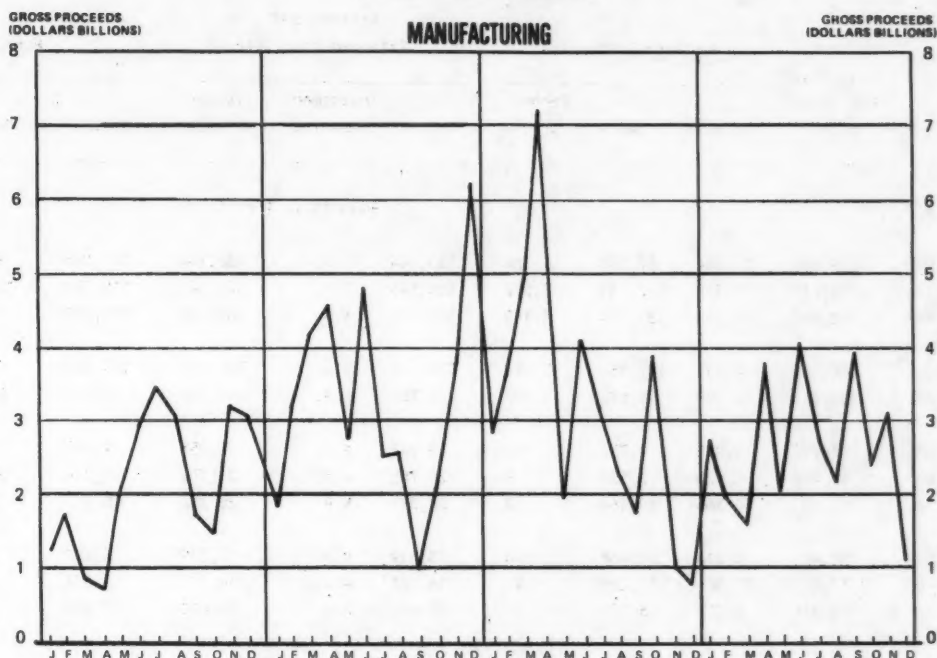
GROSS PROCEEDS
(DOLLARS BILLIONS)



^{1/} Includes sales and consumer finance

r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1985 - 1988 by Months)



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1985 - 1988
(Under Securities Act of 1933)

	Total Effective Registrations	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales		
		Total	Primary	Second- ary	Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary
Amounts in \$ millions										
1985	339,096	71,284	67,100	4,184	165,744	N.A.	165,744	102,068	94,066	8,002
1986	542,619	118,333	112,761	5,572	304,545	N.A.	304,545	119,741	109,835	9,906
1987	548,560	124,353	121,154	3,199	309,115	N.A.	309,115	115,092	99,450	15,642
Year-to-date										
1987 Jan-Dec	548,560	124,353	121,154	3,199	309,115	N.A.	309,115	115,092	99,450	15,642
1988 Jan-Dec p	393,840	96,879	95,672	1,207	230,308	N.A.	230,308	66,653	52,799	13,854
1987 Oct	43,793	9,858	9,732	126	23,953	N.A.	23,953	9,982	9,305	677
Nov	49,449	2,528	2,520	8	24,705	N.A.	24,705	22,216	20,681	1,535
Dec	41,933	10,364	10,362	2	26,312	N.A.	26,312	5,257	3,570	1,687
1988 Oct	28,420	6,614	6,468	146	18,319	N.A.	18,319	3,487	2,553	934
Nov	33,401	11,386	11,295	91	16,161	N.A.	16,161	5,854	5,330	524
Dec p	25,214	3,203	3,179	24	19,498	N.A.	19,498	2,513	1,557	956
Number of Issues										
1985	8,939	2,350	2,112	238	3,015	358	2,657	3,574	3,160	414
1986	12,376	3,653	3,294	359	3,457	451	3,006	5,266	4,714	552
1987	11,978	3,445	3,236	209	3,924	471	3,453	4,609	4,000	609
Year-to-date										
1987 Jan-Dec	11,978	3,445	3,236	209	3,924	471	3,453	4,609	4,000	609
1988 Jan-Dec p	8,337	2,275	2,172	103	3,145	393	2,752	2,917	2,395	522
1987 Oct	907	258	247	11	313	35	278	336	293	43
Nov	856	174	172	2	396	39	357	286	230	56
Dec	1,251	302	300	2	541	74	467	408	347	61
1988 Oct	574	158	148	10	211	20	191	205	171	34
Nov	582	194	189	5	200	30	170	188	159	29
Dec p	503	125	121	4	234	19	215	144	108	36

Figures may not add due to rounding
N.A. = not available

(See Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1985 - 1988
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Pre-ferred	Common		Warrants and Other Equity	Limited Partner-ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
				Unseasoned	Seasoned					
Amounts in \$ millions										
1985	71,284	33,128	4,820	5,107	11,391	1,633	10763	208	4,184	50
1986	118,333	55,457	10,050	10,364	18,811	994	14102	2983	5,572	0
1987	124,353	59,317	9,422	10,652	18,709	773	11494	10237	3,199	550
Year-to-date										
1987 Jan-Dec	124,353	59,317	9,422	10,652	18,709	773	11494	10237	3,199	550
1988 Jan-Dec p	96,879	44,574	3,617	5,609	5,918	470	8876	18989	1,207	7,619
1987 Oct	9,858	1,641	2,135	842	3,571	69	706	668	126	100
Nov	2,528	1,468	162	174	165	0	504	47	8	0
Dec	10,364	7,557	122	271	55	0	1741	216	2	400
1988 Oct	6,614	2,902	162	1,005	447	0	684	1268	146	0
Nov	11,386	5,835	95	183	669	1	937	1201	91	2,374
Dec p	3,203	1,428	0	270	496	10	412	563	24	0
Number of issues										
1985	2,350	443	74	639	364	363	222	6	238	1
1986	3,653	583	129	1,069	509	745	230	29	359	0
1987	3,445	516	116	1,003	397	903	244	54	209	3
Year-to-date										
1987 Jan-Dec	3,445	516	116	1,003	397	903	244	54	209	3
1988 Jan-Dec p	2,275	322	66	644	214	691	132	89	103	14
1987 Oct	258	20	4	74	36	86	19	7	11	1
Nov	174	11	4	63	15	63	14	2	2	0
Dec	302	58	4	82	13	108	28	6	2	1
1988 Oct	158	25	4	45	17	42	7	8	10	0
Nov	194	31	2	46	22	57	16	7	5	8
Dec p	125	10	0	40	12	44	7	8	4	0

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1985 - 1988

Primary Corporate Registrations

	Stock					Limited Partnerships	Other Equity
	Total	Debt	Preferred	Common			
				Primary	Secondary		
Amounts in \$ millions							
1985	22,809	4,661	122	5,230	1,266	10,224	1,306
1986	35,405	6,353	457	12,244	1,595	13,542	1,214
1987	39,593	7,855	696	16,528	603	11,449	2,462
Year-to-date							
1987 Jan-Dec	39,593	7,855	696	16,528	603	11,449	2,462
1988 Jan-Dec p	38,451	11,568	1,785	13,918	209	8,817	2,154
1987 Oct	2,929	696	0	1,352	20	690	171
Nov	833	100	0	221	8	504	0
Dec	3,434	1,270	20	287	0	1,657	200
1988 Oct	3,926	886	488	1,375	8	684	485
Nov	4,564	2,393	30	1,204	2	934	1
Dec p	1,327	356	100	458	1	412	0
Number of issues							
1985	1,349	71	8	642	105	206	317
1986	2,276	77	12	1,087	169	221	710
1987	2,288	79	21	1,030	98	230	830
Year-to-date							
1987 Jan-Dec	2,291	82	21	1,030	98	230	830
1988 Jan-Dec p	1,624	83	24	684	39	130	664
1987 Oct	190	9	0	79	4	18	80
Nov	139	1	0	65	2	14	57
Dec	223	8	2	86	0	26	101
1988 Oct	113	8	3	48	5	7	42
Nov	133	10	1	50	1	15	56
Dec p	97	4	1	42	2	7	41

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1985 - 1988
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Invest- ment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
Amounts in \$ millions										
1985	124,185	N.A.	N.A.	N.A.	17,711	11,612	2913	2,452	6,678	193
1986	251,941	N.A.	N.A.	N.A.	15,858	18,782	6265	2,489	8,853	357
1987	254,779	N.A.	N.A.	N.A.	16,086	29,234	3412	1,433	3,552	619
Year-to-date										
1987 Jan-Dec	254,779	N.A.	N.A.	N.A.	16,086	29,234	3412	1,433	3,552	619
1988 Jan-Dec p	182,665	N.A.	N.A.	N.A.	16,385	16,563	5683	4,620	3,951	441
1987 Oct	19,491	N.A.	N.A.	N.A.	1,537	1,944	232	55	674	20
Nov	20,263	N.A.	N.A.	N.A.	1,394	2,277	407	10	273	81
Dec	20,969	N.A.	N.A.	N.A.	2,212	2,484	195	201	213	38
1988 Oct	15,736	N.A.	N.A.	N.A.	976	863	201	199	333	11
Nov	11,900	N.A.	N.A.	N.A.	1,881	958	1055	261	106	0
Dec p	16,658	N.A.	N.A.	N.A.	1,034	1,361	244	197	4	0
Number of Issues										
1985	646	182	151	25	395	980	229	83	139	185
1986	937	242	164	45	327	1,055	230	75	129	253
1987	836	258	126	87	362	1,526	197	69	98	365
Year-to-date										
1987 Jan-Dec	836	258	126	87	362	1,526	197	69	98	365
1988 Jan-Dec p	576	142	173	78	352	1073	250	116	85	300
1987 Oct	58	25	4	6	25	159	6	2	10	18
Nov	79	23	1	15	37	133	14	3	16	75
Dec	96	49	13	12	75	194	42	17	7	36
1988 Oct	43	8	12	0	33	70	16	14	8	7
Nov	37	10	15	5	38	65	16	12	2	0
Dec p	43	11	4	4	31	103	25	12	1	0

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1985-1988
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
Amounts in \$ millions					
1985	102,068	67,833	17,570	8,663	8,002
1986	119,741	80,184	16,648	13,003	9,906
1987	115,092	72,537	14,258	12,655	15,642
Year-to-date					
1987 Jan-Dec	115,092	72,537	14,258	12,655	15,642
1988 Jan-Dec p	66,653	40,945	5,071	6,783	13,854
1987 Oct	9,982	8,473	390	442	677
Nov	22,216	20,250	34	397	1,535
Dec	5,257	2,806	440	324	1,687
1988 Oct	3,487	1,983	155	415	934
Nov	5,854	4,747	168	415	524
Dec p	2,513	1,392	10	155	956
Number of issues					
1985	3,574	674	250	2,236	414
1986	5,266	768	342	3,604	552
1987	4,609	688	278	3,034	609
Year-to-date					
1987 Jan-Dec	4,609	688	278	3,034	609
1988 Jan-Dec p	2,917	538	95	1,762	522
1987 Oct	336	55	9	229	43
Nov	286	62	4	164	56
Dec	408	77	16	254	61
1988 Oct	205	49	6	116	34
Nov	188	34	10	115	29
Dec p	144	22	3	83	36

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

N-475-CORPORATE SECURITIES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1985 - 1988
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Amounts in \$ millions												
1985	54,397	32,088	5,026	17,283	9,876	480	5	9391	2,686	308	49	2,329
1986	95,339	52,351	10,093	32,895	12,187	1,109	11	11067	5,082	1,806	8	3,268
1987	104,315	57,137	9,182	37,996	11,285	1,865	165	9255	4,958	359	416	4,183
Year-to-date												
1987 Jan-Dec	104,315	57,137	9,182	37,996	11,285	1,865	165	9255	4,958	359	416	4,183
1988 Jan-Dec p	68,887	42,244	4,477	22,166	14,081	1,795	33	12253	4,345	1,125	107	3,113
1987 Oct	8,335	1,531	2,060	4,744	743	10	0	733	429	97	75	257
Nov	2,123	1,468	158	497	337	0	0	337	196	0	4	192
Dec	7,968	7,640	0	328	1,373	36	0	1337	537	2	122	413
1988 Oct	4,210	2,078	585	1,547	1,286	417	1	868	100	7	0	93
Nov	7,351	5,824	205	1,322	979	30	0	949	481	31	20	430
Dec p	2,562	1,428	375	759	279	0	0	279	338	0	0	338
Number of issues												
1985	1,159	410	72	677	563	13	1	549	401	23	3	375
1986	1,751	532	125	1,094	695	27	4	664	854	30	3	821
1987	1,424	473	96	855	903	28	7	868	926	11	17	898
Year-to-date												
1987 Jan-Dec	1,435	484	96	855	906	28	7	871	926	11	17	898
1988 Jan-Dec p	741	294	66	381	780	24	5	751	666	18	9	639
1987 Oct	74	16	3	55	84	1	0	83	91	3	1	87
Nov	30	11	3	16	68	0	0	68	76	0	1	75
Dec	89	49	0	40	123	10	0	113	103	2	4	97
1988 Oct	57	19	6	32	47	5	1	41	46	1	0	45
Nov	49	28	3	18	83	3	0	80	51	2	1	48
Dec p	35	10	6	19	33	0	0	33	53	0	0	53

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE ROS FILE

The Registration and Offerings Statistics File ("ROS File") contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. For ordering information contact the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408, (202) 523-3267. Please refer to item Number NN 3-266-73-207. Additional information about the ROS File is available from the Office of Economic Analysis, (202) 272-7100.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Use of Repurchase Agreements by Broker-Dealers (December 1987)
9 x 12 envelope, \$1.56 postage.

Small Business Financing Trends 1977-1986 (September 1987)
9 x 12 envelope, \$.56 postage.

Staff Studies of Multiple Trading of Options (November 1986)
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System: 1978 - 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Babita Bailey, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

VOLUME 47-48
 INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY
 Issues and Page Numbers

Table	1988												1989
No. Series	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	JAN
A-120 Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges		-		4		-		-		-		-	
S-115 Average Price of Shares on Exchanges		-		6		-		-		16		-	
A-130 Securities Listed on Exchanges		-		-		4		-		-		-	
A-390 Gross Proceeds from Primary Public Offerings		-		-		5		-		-		-	
A-400 Effective Registrations (Fiscal Year)		-		4		-		-		-		-	
A-405 Effective Registrations by Purpose and Type of Security (Fiscal Year)		-		6		-		-		-		-	
A-705 Revenues and Expenses of Broker-Dealers		-		-		-		-		6		-	
A-710 Assets and Liabilities of Broker-Dealers		-		-		-		-		7		-	
A-715 Revenues and Expenses of Broker-Dealers Doing a Public Business		-		-		-		-		8		-	
A-720 Assets and Liabilities of Broker-Dealers Doing a Public Business		-		-		-		-		9		-	
A-725 Revenues and Expenses of Carrying and Clearing Broker-Dealers Doing a Public Business		-		-		-		-		10		-	
A-730 Assets and Liabilities of Carrying and Clearing Broker-Dealers Doing a Public Business		-		-		-		-		11		-	
A-735 Financial Information for Non-Carrying and Non-Clearing Broker-Dealers Doing a Public Business		-		-		-		-		12		-	
A-740 Financial Information for Broker-Dealers Not Doing a Public Business		-		-		-		-		13		-	
A-745 Revenues and Expenses of Carrying and Clearing Broker-Dealers Doing a Public Business		-		-		-		-		14		-	
A-750 Assets and Liabilities of Carrying and Clearing Broker-Dealers Doing a Public Business		-		-		-		-		15		-	

S = Semi-annual
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